

# **Exhibit 12**

1  
2 UNITED STATES DISTRICT COURT  
3 SOUTHERN DISTRICT OF NEW YORK

4 U.S. COMMODITY FUTURES )  
5 TRADING COMMISSION, )

6 )  
7 Plaintiff, )

8 )  
9 vs. ) 13 Civ 1174 VSB

10 ) ECF Case

11 WILLIAM BYRNES, )

12 CHRISTOPHER CURTIN, THE )

13 NEW YORK MERCANTILE )

14 EXCHANGE, INC., )

15 )  
16 Defendants. )

17 \_\_\_\_\_ )

18  
19 DEPOSITION OF SEAN KEATING

20 New York, New York

21 October 16, 2015

22  
23  
24 Reported by: MARY F. BOWMAN, RPR, CRR

25 Job No: 98705

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October 16, 2015

9:45 a.m.

Deposition of SEAN KEATING, held  
at the offices of U.S. Commodity Futures  
Trading Commission, before Mary F. Bowman,  
a Registered Professional Reporter,  
Certified Realtime Reporter, and Notary  
Public of the State of New Jersey.

1 Keating

2 2008, 2009 or January through October of  
3 2010?

4 A. I don't recall any specific  
5 conversation or hearing Mr. Cusumano say  
6 that.

7 Q. If Mr. Cusumano had that view of  
8 Mr. Byrnes, that he was a shining star  
9 during that time frame, is that something  
10 you would agree with?

11 A. I would agree.

12 Q. Mr. Byrnes was fired in the first  
13 week of December of 2010, is that right?

14 A. Yes.

15 Q. It was you who made the decision  
16 to fire him?

17 A. Yes.

18 Q. Why was Mr. Byrnes fired?

19 A. Because he leaked customer  
20 information to someone that wasn't a part  
21 of a transaction.

22 Q. Let me go back a bit.

23 You talked about observing  
24 Mr. Byrnes on the phone in 2008, 2009 and  
25 2010 prior to his being terminated. How